

Dynamic Diversified Real Asset Fund

Annual Management Report of Fund Performance

For the year ended June 30, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1-800-268-8186, by writing to us at 1832 Asset Management L.P., Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, ON, M5C 2V9 or by visiting our website at www.dynamic.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial statements, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

1832 Asset Management L.P. is the manager (the "Manager") of the fund. In this document, "we", "us", "our" and the "Manager" refer to 1832 Asset Management L.P. and the "Fund" refers to Dynamic Diversified Real Asset Fund.

The term "net asset value" or "net asset value per unit" in this document refers to the net asset value determined in accordance with Part 14 of National Instrument 81-106 – Investment Fund Continuous Disclosure ("National Instrument 81-106"); while the term "net assets" or "net assets per unit" refers to total equity or net assets attributable to unitholders of the Fund as determined in accordance with International Financial Reporting Standards ("IFRS").

Caution Regarding Forward-Looking Statements

Certain portions of this report, including, but not limited to, "Recent Developments", may contain forward-looking statements about the Fund and the underlying funds, as applicable, including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be

unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the Fund's simplified prospectus, under the heading "Risk Factors".

We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.

Investment Objective and Strategies

The Fund seeks to achieve long-term capital appreciation through investment primarily in securities which are expected to provide a hedge against inflation. The Fund invests primarily in equity securities, fixed income securities, permitted commodities and securities of other mutual funds.

"Real assets" are assets which historically have maintained or increased their relative value in an inflationary market. Examples of real assets include real estate, precious metals (such as gold and silver) and natural resource commodities (such as oil and natural gas). Fixed income securities may include real return bonds.

All of the Fund's objectives and strategies are further described in the simplified prospectus of the Fund.

Risk

The risks associated with investing in the Fund are as described in the simplified prospectus. There were no material changes to

the Fund over its last completed financial year that affected the overall level of risk of the Fund.

Results of Operations

For the year ended at June 30, 2020 (the “period”), the Series A units of the Fund generated a total return of 1.3%. Fund returns are reported net of all management fees and expenses for all series, unlike the returns of the Fund’s benchmark, which is based on the performance of an index that does not pay fees or incur expenses. Returns for other series of the Fund will be similar to Series A with any difference in performance being primarily due to different management fees, operating expenses and other expenses that are applicable to that particular series. Please see the “Past Performance” section for the performance of the Fund’s other series.

The Fund’s broad-based benchmarks, the S&P/TSX Composite Index and the FTSE Canada Real Return Bond Index, returned -2.2% and 5.5%, respectively, during the same period. In accordance with National Instrument 81-106, we have included a comparison to broad-based indices to help you understand the Fund’s performance relative to the general performance of the market, but caution that the Fund’s mandate may be significantly different from the indices shown.

The Fund’s blended benchmark, 20% S&P/TSX Global Gold Index, 6% FTSE EPRA NAREIT Canada Index (C\$), 14% FTSE EPRA NAREIT Developed Index (C\$), 20% FTSE Canada Real Return Bond Index, 10% S&P North American Natural Resource Sector Index (C\$), 10% MSCI World Energy Index (C\$) and 20% S&P Global Infrastructure Index (C\$), returned 0.3% during the same period. We have included this comparison, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

Investments in Dynamic Global Infrastructure Fund continued to focus on infrastructure companies that own the underlying assets which generate income. Geographically, the Fund continued to hold a larger weighting in North American companies with the allocation increased by the end of the period, primarily through holdings in the U.S. The allocations to securities in Europe, Australia and New Zealand were lowered. In Europe, the decrease was made to France. Exposure to the U.S., Denmark and Canada were notable contributors to returns. The allocations to France, Spain, Australia and New Zealand had a negative impact on performance. On a sector level, Utilities and Real Estate were the top contributors to returns and represented the largest sector exposures in the Fund with Utilities favoured for their stable cash flows and pricing power. The weighting in Utilities (regulated water and gas) and Real Estate (cell towers) increased over the period while an exposure to Industrials (airports, rails and toll roads) and Energy Infrastructure (pipelines) were lowered. Notable security contributors included Ørsted A/S and American Tower Corporation. Holdings in Aéroports de Paris and Auckland International Airport were the top detractor from performance.

Investments in Dynamic Global Real Estate Fund outperformed its blended benchmark over the twelve month period due to security selection. Performance by industry varied significantly and the portfolio was overweight areas that performed well amid the volatility in the latter half, such as industrial and residential REITs, while being underweight areas more significantly impacted, such as retail. Cash in the portfolio was deployed over the period, bringing it from an elevated level back down to mid-single digits. Additionally, Canadian exposure was trimmed, with the U.S. being the main target for portfolio additions. At the sector level, purchases were focused in the residential, industrial and specialty (such as cell towers, datacentres and self storage) segments while exposure was significantly cut among diversified and retail names, which faced significant headwinds as the COVID-19 crisis deepened. Many of these sector shifts began in the first half of the period in earnest, but as the economic lockdown accelerated both good and bad trends, the pace of rebalancing the portfolio picked up. From a performance perspective, European REITs were the top performers over the period, with many posting double digit returns. U.S. REITs also managed to finish in positive territory, largely due to the industry tilts mentioned above. While Canadian REITs strongly outperformed their component of the benchmark, they still posted an aggregate loss and was the main factor anchoring the portfolio down over the period. At the security level, the top detractors were Ventas, Sienna Senior Living and H&R REIT, while the top contributors included Prologis, Equinix and American Tower.

Investments in Dynamic Precious Metals Fund outperformed its relevant benchmark over the period as a result of security selection.

Performance was strong across both Canadian- and Australian-listed holdings over the period, with notable outperformance among Canadian companies. While performance in back half of 2019 was strong for Canadian equities, gold equities gathered increased attention in 2020 as the combination of uncertainty surrounding the COVID-19 crisis and the accompanying global stimulus measures taken by governments and central banks brought renewed attention to gold and gold equities. Top contributors included Great Bear Resource, Wesdome Gold Mines and Silvercrest Metals while top detractors included Semafo and Newmont. Both positions were exited during the period. The Fund’s geographic weights ended the period relatively unchanged from the beginning, though the weights did swing around based on relative performance. Amid the volatility, exposure to Gold Bullion was initiated as a temporary alternative to holding cash but was exited as sector performance accelerated. Overall, the Fund remains very concentrated and continues to focus on best-in-class, low cost gold producers with some exposure to gold exploration and development companies.

Investments in Dynamic Strategic Energy Class underperformed its relevant benchmark over the period. This was primarily the result of its U.S. and international holdings, where Energy securities generally underperformed those in Canada. Given the better relative sentiment to the sector in Canada, the portfolio

increased its Canadian weight over the period as it trimmed U.S. names. Exposure to international companies was also slightly increased and the cash level came down. Portfolio positioning was tilted defensively by increasing exposure to the energy infrastructure space. As a result, exposure to energy producers was pared back and was done mostly through U.S. holdings. Canadian holdings were the main source of returns over the period, helping offset the drag from international and U.S. holdings. In Canada, performance was mostly driven by the larger cap names. Performance among U.S. holdings was relatively mixed, but negative overall in aggregate. At the security level, the largest contributors were Canadian Natural Resources, ARC Resources and Gibson Energy. Notable detractors included EOG Resources, Enerplus and Diamondback Energy.

Investments in Dynamic Strategic Resource Class outperformed its blended benchmark over the period, which was primarily attributable to security selection within Energy. Among Energy holdings, the portfolio had a tilt towards energy infrastructure names which strongly outperformed producers. Both Materials and Energy holdings outperformed their respective portions of the benchmark. In Materials, the Fund's overweight to, and security selection among, gold companies drove performance in a period where precious metals were one of the few things working to drive the sector higher. The top individual contributors were all gold companies and included Great Bear Resources, Bellevue Gold and Agnico Eagle Mines. Meanwhile, in Energy, outperformance came from being down less than the sector amid ongoing supply and demand concerns, which was primarily achieved through being overweight energy infrastructure companies, which tend to be more defensive than producers. The top detractors in the portfolio all came from the Energy sector, with the largest being Suncor Energy, Canadian Natural Resources and Pembina Pipelines. The Materials portion of the portfolio was rebalanced during the quarter, with exposure to base metals reduced substantially in favour of the more defensive gold sector as it became apparent that global economic activity would be severely impacted by economic lockdowns. While Energy exposure ended the period relatively unchanged, there was some rotation within the sector as exposure was tilted towards energy infrastructure names. Exposure was also added to renewable energy names as a way to diversify the Energy exposure.

Investments in Dynamic Credit Absolute Return II Fund features a flexible investment approach that can take both long and short positions in a wide range of North American credit securities while maintaining low sensitivity to interest rates. The Fund can use leverage up to 300% of net asset value to seek to impact the returns of high-quality, liquid, short-term investment grade corporate bonds. This requires shorting equivalent maturity government bonds in order to minimize sensitivity to interest rates. By actively managing its long, short and cash positions, the Fund aims to generate an absolute return over a full market cycle. During the period the Fund continued to invest in the highest quality and most liquid investment grade corporate bonds in North America in the levered investment grade strategy to

ensure the Fund generates positive carry and to provide investors exposure to positive effects of credit spreads tightening as maturities roll down the curve. The Fund also added exposure to long/short and risk arbitrage strategies as opportunities presented themselves. During the period, the Fund's aggregate exposure to these strategies ranged from 38% to 284%. In the final three-months of the period, we shifted the conservative positioning of the Fund to a more aggressive stance by deploying capital in short-term investment grade issues which are the prime beneficiaries of credit facility programs announced by central banks in late-March. Leverage in the Fund was approximately 276% at the end of the period as valuations supported a vastly improved risk/reward relationship. In particular, we found opportunities in the front-end of credit curves where there was considerable selling pressure. We also added to our credit arbitrage positions by taking advantage of valuation dislocations in U.S. and Canadian markets in the same issuers although the constrained liquidity environment made it challenging to execute. At the end of the period the Fund was primarily holding high quality investment grade Canadian corporate bonds with also exposure in U.S. investment grade corporate bonds and some exposure to high yield debt. The Fund ended the period with an average yield to maturity of 5.30% and a weighted-average credit rating of single A and a low duration of 0.7 years. Currency movements had no impact on Fund performance as the Fund fully hedges its currency exposure. The Fund was created on August 6, 2019. Investment performance is not provided for a Fund that has been available for less than one year.

Investments in Dynamic Premium Yield PLUS Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage is measured by calculating the sum of the following: (i) the aggregate market value of the Fund's indebtedness; (ii) the aggregate market value of securities sold short by the Fund; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. During the period, the Fund's aggregate exposure to these strategies ranged from 90% to 185%. The Fund outperformed the blended benchmark due to the margin of safety that is provided by the puts written. The Fund uses a three-prong investment strategy, which includes writing puts on quality stocks to potentially buy these stocks at a lower price (and getting paid a premium), buying quality stocks at reasonable valuations with good technical support and writing covered calls on stocks believed to have reached fair value. Premiums collected on writing puts and calls allow the Fund to generate stable distributions. Leverage is capped at 50% and used to enhance returns. By the end of the period the weighting in cash-covered puts was decreased to 73% from 93% twelve months earlier. Equity positions held in the portfolio rose to 9% with covered calls also increasing to 8%. Geographically, the Fund continued to have a bias to the U.S., with the weighting increasing. The largest sector allocations (including derivative positions) were in Health Care, Information Technology and

Consumer Discretionary. Exposure to Materials and Health Care was increased while the weightings in Financials, Energy and Communication Services were reduced. Sector level contributors included Information Technology, Health Care and Communication Services with Financials detracting from returns. Individual securities that had a positive impact included Hess Corporation and Broadcom Inc. A position in ViacomCBS Inc. was a detractor. Currency hedging undertaken was a contributor while an overall portfolio hedge in place had a negative impact.

The Fund's net asset value decreased to \$52.5 million at June 30, 2020, from \$61.9 million at June 30, 2019. This change was composed of net redemptions of \$10.2 million and investment performance of \$0.8 million. The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity and changes in the Fund's income earning investments.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the Manager from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

Recent Developments

COVID-19

The spread of the COVID-19 virus began in late 2019 and led to a subsequent and dramatic global shutdown by March 2020 of all but the most essential activities. Many businesses and schools were closed along with borders as mobility restrictions were put in place around the world. This generated significant headwinds for corporate and consumer income which led to an increase in financial market volatility. In late March, markets began to see a dramatic reversal with investors encouraged by the amount of stimulus being introduced into the financial system by global policy makers. Trillions of dollars of supplementary income, tax relief, and lending backstops were put into place. This was joined by equally aggressive interest rate reductions, asset purchase programs, and the installation of liquidity facilities by central banks. While 2020 is likely to encompass one of the deepest global recessions in history, the incoming data indicates that it might also be among the shortest in duration. Much depends on the evolution of a vaccine and the efficacy of delivering it to everyone around the world. For now, we continue to monitor the situation and the effects on the Fund.

Risk Rating Change

Effective November 15, 2019, the risk rating of the Fund has been lowered from medium to low-to-medium. This change is in accordance with the Risk Classification Methodology mandated

by the Canadian Securities Administrators. There are no changes to the investment objective or strategies of the Fund associated with the new risk rating.

Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

Management Fees

The Manager is responsible for the day-to-day management and operations of the Fund. Certain series of the Fund pay the Manager a management fee for its services as described in the "Management Fee" section later in this document. The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and calculated and paid monthly.

Fixed Administration Fees and Fund Costs

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Fixed Administration Fee") to the Manager with respect to each series of the Fund. The expenses charged to the Fund in respect of the Fixed Administration Fee are disclosed in the Fund's financial statements. The Fixed Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. Further details about the Fixed Administration Fee can be found in the Fund's most recent simplified prospectus.

In addition, each series of the Fund is responsible for its proportionate share of certain operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus.

The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

Distribution Services

Certain registered dealers through which units of the Fund are distributed are related parties to the Fund and the Manager. The Manager may pay a trailing commission, which is negotiated with

dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Fund. The Manager may also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.

Other Fees

The Manager, or its affiliates, may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, foreign exchange or derivatives transactions. The Manager, or its affiliates, may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies.

Independent Review Committee

The Manager has established an independent review committee (the "IRC") in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has five members, Carol S. Perry (Chair), Stephen J. Griggs, Simon Hitzig, Heather A. T. Hunter and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main components of compensation are an annual retainer and a fee for each committee meeting attended. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for

insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund;
- Acquisition of prohibited securities as defined by securities regulations;
- Trading in mortgages with a related party.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of the Fund, did not rely on IRC standing instructions regarding related party transactions during the period.

Financial Highlights

The following tables show selected key financial information about each series of the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)⁽¹⁾

For the period ended	Increase (decrease) from operations						Distributions					Net Assets, end of period ⁽¹⁾
	Net Assets, beginning of period	Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽³⁾	
Series A												
June 30, 2020	9.70	0.16	(0.23)	1.22	(1.04)	0.11	—	—	—	—	—	9.83
June 30, 2019	9.41	0.24	(0.22)	0.08	0.12	0.22	—	—	—	—	—	9.70
June 30, 2018	8.91	0.20	(0.22)	0.38	0.10	0.46	—	—	—	—	—	9.41
June 30, 2017	9.46	0.17	(0.22)	(0.25)	(0.27)	(0.57)	—	—	—	—	—	8.91
June 30, 2016	7.74	0.10	(0.19)	(0.60)	2.25	1.56	—	—	—	—	—	9.46
Series F												
June 30, 2020	10.97	0.18	(0.13)	1.25	(1.10)	0.20	—	—	—	—	—	11.25
June 30, 2019	10.50	0.25	(0.12)	0.10	0.26	0.49	—	—	—	—	—	10.97
June 30, 2018	9.83	0.23	(0.12)	0.43	0.11	0.65	—	—	—	—	—	10.50
June 30, 2017	10.31	0.18	(0.12)	(0.36)	(0.29)	(0.59)	—	—	—	—	—	9.83
June 30, 2016	8.33	0.11	(0.10)	(0.63)	2.56	1.94	—	—	—	—	—	10.31
Series G												
June 30, 2020	9.78	0.16	(0.22)	1.23	(1.02)	0.15	—	—	—	—	—	9.92
June 30, 2019	9.47	0.24	(0.21)	0.07	0.08	0.18	—	—	—	—	—	9.78
June 30, 2018	8.96	0.20	(0.21)	0.39	0.10	0.48	—	—	—	—	—	9.47
June 30, 2017	9.50	0.17	(0.21)	(0.27)	(0.24)	(0.55)	—	—	—	—	—	8.96
June 30, 2016	7.77	0.10	(0.18)	(0.61)	2.32	1.63	—	—	—	—	—	9.50
Series I												
June 30, 2020	9.57	0.16	(0.01)	1.16	(0.78)	0.53	—	—	—	—	—	9.92
June 30, 2019	9.07	0.23	(0.01)	0.07	0.15	0.44	—	—	—	—	—	9.57
June 30, 2018	8.40	0.20	(0.01)	0.36	0.11	0.66	—	—	—	—	—	9.07
June 30, 2017	8.71	0.16	(0.01)	(0.25)	(0.30)	(0.40)	—	—	—	—	—	8.40
June 30, 2016	6.97	0.09	(0.01)	(0.55)	2.02	1.55	—	—	—	—	—	8.71
Series O												
June 30, 2020	16.45	0.26	(0.01)	2.06	(1.71)	0.60	—	—	—	—	—	17.05
June 30, 2019	15.58	0.39	(0.01)	0.14	0.35	0.87	—	—	—	—	—	16.45
June 30, 2018	14.42	0.33	(0.01)	0.63	0.20	1.15	—	—	—	—	—	15.58
June 30, 2017	14.96	0.26	(0.01)	(0.47)	(0.32)	(0.54)	—	—	—	—	—	14.42
June 30, 2016	11.96	0.16	(0.01)	(0.94)	3.79	3.00	—	—	—	—	—	14.96
Series T												
June 30, 2020	8.10	0.13	(0.19)	1.00	(0.82)	0.12	—	—	—	(0.47)	(0.47)	7.73
June 30, 2019	8.34	0.20	(0.19)	0.07	0.13	0.21	—	—	—	(0.48)	(0.48)	8.10
June 30, 2018	8.41	0.19	(0.20)	0.35	0.15	0.49	—	—	—	(0.52)	(0.52)	8.34
June 30, 2017	9.43	0.16	(0.21)	(0.22)	(0.46)	(0.73)	—	—	—	(0.49)	(0.49)	8.41
June 30, 2016	8.18	0.10	(0.19)	(0.61)	2.23	1.53	—	—	—	(0.47)	(0.47)	9.43

(1) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per unit at the end of the period is disclosed in Ratios and Supplemental Data.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data

As at	Total net asset value (in \$000s) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Management expense ratio ("MER") (%) ⁽²⁾	MER before waivers or absorptions (%) ⁽²⁾	Trading expense ratio ("TER") (%) ⁽³⁾	Portfolio turnover rate (%) ⁽⁴⁾	Net asset value per unit (\$)
Series A							
June 30, 2020	32,843	3,342,472	2.43	2.43	0.11	57.35	9.83
June 30, 2019	36,204	3,732,337	2.42	2.42	0.15	6.59	9.70
June 30, 2018	44,014	4,679,434	2.42	2.44	0.12	1.83	9.41
June 30, 2017	52,022	5,838,210	2.41	2.41	0.08	19.29	8.91
June 30, 2016	67,493	7,137,359	2.44	2.47	0.15	0.97	9.46
Series F							
June 30, 2020	9,491	843,878	1.18	1.18	0.11	57.35	11.25
June 30, 2019	12,780	1,165,512	1.20	1.20	0.15	6.59	10.97
June 30, 2018	10,611	1,010,303	1.21	1.21	0.12	1.83	10.50
June 30, 2017	11,455	1,165,388	1.21	1.21	0.08	19.29	9.83
June 30, 2016	7,278	706,091	1.21	1.21	0.15	0.97	10.31
Series G							
June 30, 2020	8,640	871,342	2.29	2.30	0.11	57.35	9.92
June 30, 2019	10,901	1,114,971	2.29	2.29	0.15	6.59	9.78
June 30, 2018	14,184	1,498,117	2.31	2.31	0.12	1.83	9.47
June 30, 2017	19,189	2,141,831	2.31	2.31	0.08	19.29	8.96
June 30, 2016	20,993	2,210,092	2.33	2.34	0.15	0.97	9.50
Series I							
June 30, 2020	629	63,467	0.13	0.13	0.11	57.35	9.92
June 30, 2019	1,091	114,064	0.13	0.13	0.15	6.59	9.57
June 30, 2018	1,208	133,194	0.13	0.14	0.12	1.83	9.07
June 30, 2017	858	102,145	0.13	0.13	0.08	19.29	8.40
June 30, 2016	907	104,187	0.15	0.15	0.15	0.97	8.71
Series O							
June 30, 2020	8	457	0.09	0.09	0.11	57.35	17.05
June 30, 2019	8	457	0.09	0.09	0.15	6.59	16.45
June 30, 2018	7	457	0.09	0.11	0.12	1.83	15.58
June 30, 2017	7	457	0.09	0.09	0.08	19.29	14.42
June 30, 2016	7	457	0.10	0.10	0.15	0.97	14.96
Series T							
June 30, 2020	860	111,249	2.41	2.42	0.11	57.35	7.73
June 30, 2019	897	110,778	2.41	2.42	0.15	6.59	8.10
June 30, 2018	1,002	120,125	2.41	2.46	0.12	1.83	8.34
June 30, 2017	1,012	120,317	2.41	2.44	0.08	19.29	8.41
June 30, 2016	1,079	114,430	2.41	2.41	0.15	0.97	9.43

(1) This information is provided as at the period end of the years shown.

(2) The management expense ratio is based on the total expenses (including sales tax, and excluding commissions and other portfolio transaction costs) of each series of the Fund and a proportional share of underlying funds' expenses (mutual funds, ETFs and closed-end funds), where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs and interest on leverage of the Fund and the underlying funds, where applicable, expressed as an annualized percentage of daily average net asset value of the Fund during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fee

The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and calculated and paid monthly. The management fees cover the costs of managing the Fund, arranging for investment analysis, recommendations and investment decision making for the Fund, arranging for distribution of the Fund, marketing and promotion of the Fund and providing or arranging for other services.

The breakdown of services received in consideration of management fees for each series, as a percentage of the management fees, are as follows:

	Management fees (%)	Dealer compensation (%)	Other [†] (%)
Series A	2.00	46.3	53.7
Series F	0.90	—	100.0
Series G	2.00	52.7	47.3
Series I*	—	—	—
Series O*	—	—	—
Series T	2.00	45.0	55.0

* The management fee for this series is negotiated and paid directly by these unitholders and not by the Fund.

† Relates to all services provided by the Manager described above except dealer compensation.

Past Performance

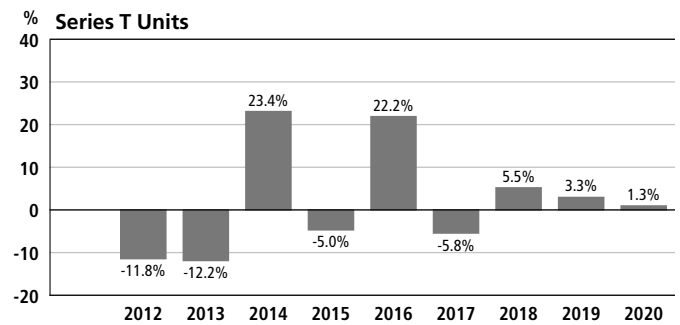
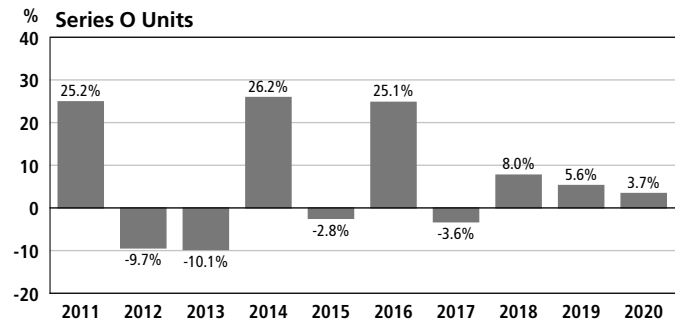
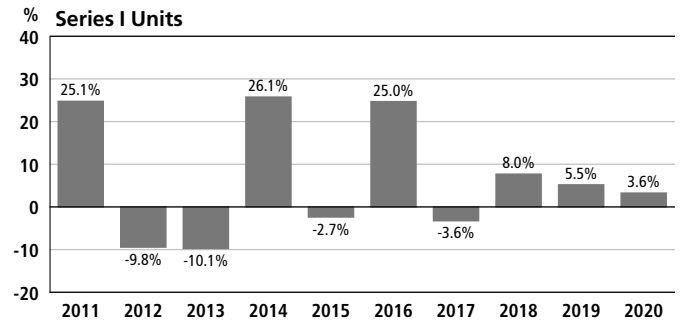
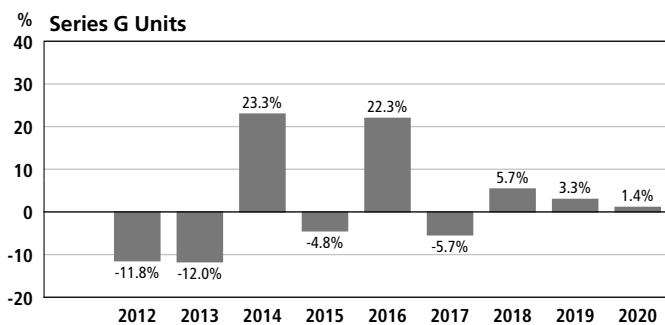
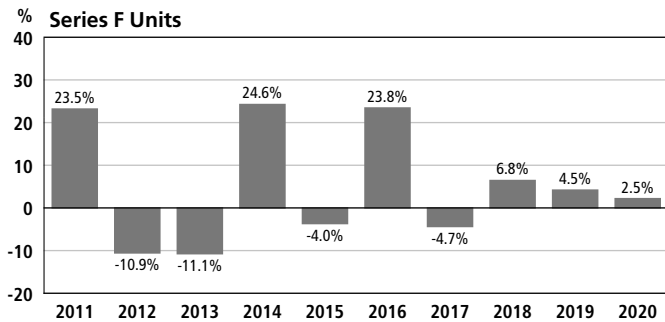
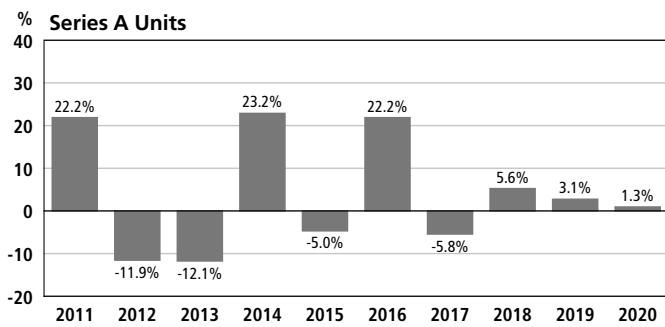
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the

future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal year would have increased or decreased by the last day of each fiscal year for that series.

(for fiscal years ended June 30)



Annual Compound Returns

The annual compound returns table below compares each series of the Fund's performance to one or more benchmarks. A benchmark is usually an index or a composite of more than one index. Fund returns are reported net of all management fees and expenses for all series, unlike the return of benchmarks which are based on the performance of an index that does not pay fees or incur expenses.

		One Year	Three Years	Five Years	Ten Years	Since Inception
Series A Units	%	1.3	3.3	4.9	3.5	-
Blended Benchmark*	%	0.3	4.8	6.1	6.2	-
S&P/TSX Composite Index	%	-2.2	3.9	4.5	6.3	-
FTSE Canada Real Return Bond Index	%	5.5	4.9	3.4	4.6	-
Series F Units	%	2.5	4.6	6.2	4.7	-
Blended Benchmark*	%	0.3	4.8	6.1	6.2	-
S&P/TSX Composite Index	%	-2.2	3.9	4.5	6.3	-
FTSE Canada Real Return Bond Index	%	5.5	4.9	3.4	4.6	-
Series G Units	%	1.4	3.4	5.0	-	1.8
Blended Benchmark*	%	0.3	4.8	6.1	-	5.0
S&P/TSX Composite Index	%	-2.2	3.9	4.5	-	4.5
FTSE Canada Real Return Bond Index	%	5.5	4.9	3.4	-	4.5

		One Year	Three Years	Five Years	Ten Years	Since Inception
Series I Units	%	3.6	5.7	7.3	5.9	–
Blended Benchmark*	%	0.3	4.8	6.1	6.2	–
S&P/TSX Composite Index	%	–2.2	3.9	4.5	6.3	–
FTSE Canada Real Return Bond Index	%	5.5	4.9	3.4	4.6	–
Series O Units	%	3.7	5.7	7.4	5.9	–
Blended Benchmark*	%	0.3	4.8	6.1	6.2	–
S&P/TSX Composite Index	%	–2.2	3.9	4.5	6.3	–
FTSE Canada Real Return Bond Index	%	5.5	4.9	3.4	4.6	–
Series T Units	%	1.3	3.3	4.9	–	3.5
Blended Benchmark*	%	0.3	4.8	6.1	–	6.1
S&P/TSX Composite Index	%	–2.2	3.9	4.5	–	6.0
FTSE Canada Real Return Bond Index	%	5.5	4.9	3.4	–	4.7

* The Blended Benchmark is composed of 20% S&P/TSX Global Gold Index, 6% FTSE EPRA NAREIT Canada Index (C\$), 14% FTSE EPRA NAREIT Developed Index (C\$), 20% FTSE Canada Real Return Bond Index, 10% S&P North American Natural Resource Sector Index (C\$), 10% MSCI World Energy Index (C\$) and 20% S&P Global Infrastructure Index (C\$).

Index Descriptions

FTSE EPRA/NAREIT Canada Index (C\$) – This index is designed to track the performance of listed real estate companies and REITs in Canada.

FTSE EPRA/NAREIT Developed Index (C\$) – This index contains publicly traded real estate companies and REITs worldwide.

FTSE Canada Real Return Bond Index – This index is a benchmark of the performance of inflation indexed bonds issued in Canadian dollars.

MSCI World Energy Index (C\$) – This index is the energy sector of the MSCI World Index, an index that is designed to measure the equity market performance of developed markets.

S&P Global Infrastructure Index (C\$) – This index represents the listed infrastructure industry. To create diversified exposure, it includes three distinct infrastructure clusters: energy, transportation, and utilities.

S&P North American Natural Resource Sector Index (C\$) – This index consists of U.S. traded natural resource-related stocks. It includes companies in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.

S&P/TSX Global Gold Index – This index is designed to provide an investable index of global gold securities. Eligible securities are classified under the Global Industry Classification Standard which includes producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in but do not operate gold mines.

S&P/TSX Composite Index – This is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

A discussion of the performance of the Fund as compared to its benchmarks is found in the Results of Operations section of this report.

Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-8186, or by visiting www.dynamic.ca, 60 days after quarter end, except for June 30, which is the fiscal year end, when they are available after 90 days.

By Asset Type	Percentage of net asset value [†]
Underlying Funds	58.6
Bonds and Debentures	34.2
Commodities	7.3
Cash and Short Term Instruments (Bank Overdraft)	0.2
Other Net Assets (Liabilities)	–0.3

By Country / Region ⁽¹⁾	Percentage of net asset value [†]
Canada	98.2
United States	1.9
Cash and Short Term Instruments (Bank Overdraft)	0.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value [†]
Foreign Equity Funds	55.5
Materials	9.2
Fixed Income Funds	1.2
Cash and Short Term Instruments (Bank Overdraft)	0.2

Top Holdings*	Percentage of net asset value [†]
Dynamic Global Real Estate Fund, Series "O"	16.1
Dynamic Global Infrastructure Fund, Series "O"	15.6
Government of Canada, 1.25% Dec. 01 47, Real Return Bond	10.5
Dynamic Precious Metals Fund, Series "O"	7.5
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	6.3
Gold Bullion	5.5
Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond	5.2
Dynamic Strategic Resource Class, Series "O"	5.2
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	3.7
Dynamic Premium Yield PLUS Fund, Series "O"	3.7
Dynamic Strategic Energy Class, Series "O"	3.6
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	2.4
Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1	2.1
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	2.0
Bruce Power L.P., 2.844% Jun. 23 21	2.0
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	2.0
SPDR Gold Shares	1.9
OMERS Realty Corporation, 3.331% Jun. 05 25, Series 10	1.8
Dynamic Credit Absolute Return II Fund, Series "O"	1.2
Silver Bullion	1.1
Platinum Bars	0.7
Cash and Short Term Instruments (Bank Overdraft)	0.2

(1) Excludes other net assets (liabilities) and derivatives.

(2) Excludes bonds and debentures.

† Based on the net asset value, therefore, weightings presented in the Schedule of Investments may differ from the ones disclosed above.

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.